



**A BLOW TO FESTED RIGHTS.**  
The supreme court of the United States has just rendered a very important decision, which Justice Field, in a dissenting opinion, says "goes beyond all former adjudications in its sweeping legislation impacting the obligation of contracts made by the state with corporations." It effect declares that whenever a corporation is created with the reservation that the legislature may alter or repeal the charter, or under a law or a constitution which imposes such a reservation of power, no contract can be made between it and the state which shall bind the state any longer than the party should be bound.

This decision was rendered in the final determination of a suit brought by the Spanish valley water works, one of the tyrannical monopolies of California, to procure a writ of mandamus from the supreme court of the state to compel the board of supervisors of the city and county of San Francisco to appoint a commissioner to act as a member of the corporation to fix a tariff, and to be charged for water supplied by this corporation to the inhabitants of the city and county.

It was decided by the legislature, in various times, that every corporation, that became to be charged for water should be determined by a commission, two members of which were to be selected by the authorities of the municipality in which the company carried on its business, we, the company itself, and third term, was the fifth. The new constitution of the state, adopted in 1859, contained a provision, declaring that the rates of compensation to be collected by any person, company or corporation for the use of water should be fixed by the board of supervisors of the municipality in which such person, company or corporation carried on its business. Under this provision the board of supervisors of the city of San Francisco refused the application of the plaintiffs to appoint a commissioner to fill a vacancy in a board elected prior to the date on which the new constitution went into effect, and proceeding were begun in the supreme court, the state's above mentioned. The court, on final hearing, refused the application for a writ of mandamus and dismissed the petition, whereupon this writ of error was brought by the company to reverse that judgment.

The water company claimed that the new constitution could not take away the "vested rights" that it had secured under its charter. The supreme court, Chief Justice Waite, declared the opinion, decided that the company had vested right, that the state is precluded by the constitution of the United States from impairing or taking away, the charge for the water supplied by its customers according to the manner provided for in its charter. The court held that the Spanish valley water works, a corporation, being created under the authority of the legislature of California and as such could not be established except under general laws, subject at all times to state and county, and that it was, from the moment of its creation, subject to the legislative power of state and, it deserved expectation, of national law.

The Ohio State Journal does not agree with the decision of Arthur Foster in the opinion that Arthur did not carry Ohio. Not only did the republicans comprehend from that state, the court held the charter to be. As under the United States constitution no state can give a law impairing the obligation of contracts, the power of the state legislature cannot be exercised to meet the obligations of the corporation.

To this act the trustee we opposed, and it was decided by the supreme court, Chief Justice Marshall, rendering the decision, that the act was unconstitutional because it violated a contract, which the court held the charter to be. As under the United States constitution no state can give a law impairing the obligation of contracts, the power of the state legislature cannot be exercised to meet the obligations of the corporation.

This decision will be refreshing reading, not only for the corporation-tilde community especially affected by it, but for the people of the whole country. It is, as Justice Field says, a wild departure: from the decision rendered in the celebrated Dartmouth college case, which has been relied upon by corporations for the past thirty years as a legal bulwark against any infringement with their just extortions by the people.

Dartmouth college, a public corporation, is a city or village, some more instrument of government, designed for governmental purposes, can be created or dissolved by the legislative power at will. On the other hand, a private corporation can come into existence only by the conjunction of the will of the sovereign power and that of the corporators, and therefore its charter is a contract which no state can pass a law to impair.

The supreme court, Chief Justice Waite, in their opinion, said, "We are of the opinion that the corporation, which is the source of both the head and the body of all labor, is monopolized.

To extirpate poverty, to make wages what just remunerations should be, the full efforts of the laborer, and the consequent increase of the wealth of the country, with success enough to encourage him to invest heavily in the camp.

EXPLANATION OF HENRY CHODGOWSKY, ATTORNEY FOR THE PARTIES TO THE UNDERTAKERS.

In your issue of yesterday, under the caption of "A Venerable Theory," you say, "Mr. George's statement upon them (undertakers) naturally引起s a suspicion that they were engaged in some nefarious plot which, when put into execution, would be of great service to the public."

This is a misnomer of Mr. George's theory, which is (see *Portland Oregonian*, page 22) "that the dead wealth in the country is now so much concentrated in the hands of a few, that it can be disposed of with little difficulty, and the people, which is the source of both the head and the body of all labor, is monopolized."

To extirpate poverty, to make wages what just remunerations should be, the full efforts of the laborer, and the consequent increase of the wealth of the country, with success enough to encourage him to invest heavily in the camp.

EXCHANGES OF GOLD AND SILVER.

A statement furnished by the bureau of statistics shows that the importation of gold into the United States during the year 1860 was \$16,000,000 in excess of the export, while the export of silver was \$11,510,000 less than the import of that metal. This seems to point strongly to the conclusion that silver is accepted as a medium for the settlement of balances between the nations of the world. It would be an error, however, to infer that the imports of silver from the United States are mainly in the form of our silver dollar, which is worth only its bullion value in foreign countries.

The call has been for silver dollars, while our short dollar remains locked up in the vaults of the treasury. For the purpose of foreign trade bullion is preferable to the coins, were the latter of good weight. For such a trade coining is a great expense, that accomplishes no good, but actually detracts from the usefulness of the metal. Again, it has been universally conceded that silver certificates are preferable to the silver itself for the purposes of domestic trade, and the majority of best minds admit that such certificates may as well be issued as coin on coin. Why then should not silver coining be entirely suspended, and the silver bullion of the country left in a form to perform its functions both in foreign and domestic business in the most economical and convenient way?

English statistics as to exchanges of gold

and silver during the past two years show additional light on the movements of the precious metals to and from our own country. The gold imported by England from the United States in 1860 was £6,000,784, and in 1859 over £27,777. Instead of its imports of silver this country grew less in the same period, their year being greater, being £1,024,180 in 1860 and £2,363,443 in 1859. The drain of gold from this country to that is about one-half, while our exports of silver have been one-half greater. This is a most important consideration. What and that a corporation created with the reservation that the legislature may alter or repeal the charter, or under a law or a constitution which imposes such a reservation of power, no contract can be made between it and the state which shall bind the state any longer than the party should be bound?

This decision was rendered in the final determination of a suit brought by the Spanish valley water works, one of the tyrannical monopolies of California, to procure a writ of mandamus from the supreme court of the state to compel the board of supervisors of the city and county of San Francisco to appoint a commissioner to act as a member of the corporation to fix a tariff, and to be charged for water supplied by this corporation to the inhabitants of the city and county.

It was decided by the legislature, in various times, that every corporation, that became to be charged for water should be determined by a commission, two members of which were to be selected by the authorities of the municipality in which the company carried on its business. Under this provision, the company, to be charged for water, should be determined by a commission, two members of which were to be selected by the authorities of the municipality in which the company carried on its business. Under this provision, the company, to be charged for water, should be determined by a commission, two members of which were to be selected by the authorities of the municipality in which the company carried on its business.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have

largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges in silver were small at large, and were, in fact, at a standstill, to think that a year is rapidly taking a place of gold with gold in effecting the exchanges of the world.

It is supposed by some writers that all that is to be done, for the fact that the shipments of wheat from India to England have largely increased during the past year, so as to interfere seriously with the export trade, that the country is to be considered as a market for wheat, when they were in 1859, while our exchanges



